

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

John Crook & Partners  
Statutory auditors  
255 Green Lanes  
Palmers Green  
London  
N13 4XE

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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# AMAR-FRANSES AND FOSTER-JENKINS TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Summary of the purposes of the charity as set out in its governing document

To fund postgraduate education, training and research by providing:

- (i) bursaries, scholarships, awards, grants and other assistance to education establishments;
- (ii) bursaries, scholarships, awards, grants and other assistance for the benefit of persons to further their continuing studies and education in the fields of pure or applied art or science, engineering, medicine, music or drama but excluding theology, religion, the paranormal or metaphysics; and
- (iii) subsidised accommodation to postgraduate students attending the academic institutions that the CIO supports and graduate music and drama students whilst auditioning or fulfilling cover roles in London.

Such has been the demand for contributions to projects being undertaken by postgraduate researchers at RBS Kew, that the annual funding for the Emily Holmes Award has been doubled from £10,000 to £20,000.

Our first post-doctoral research project carried out under the aegis of Alzheimer's Research UK at the Bristol Brain Centre, has been completed and has been replaced with a PhD research project at the UCL Institute of Neurology.

Guildhall School of Music and Drama	- Two singers on the two year Opera Studies Course - Three year MA in Acting
National Opera Studio	- Two one year MA in Collaborative Theatre Production and Design - Early career opera singer on one year course - Early career répétiteur on one year course
Royal Botanical Society Kew	- Specific aspects of a variety of PhD and MSc courses and research projects - Long term research projects relating to coffee - Three year Diploma in Horticulture
The Royal Ballet Upper School	- Three year ballet course
The Royal Horticultural Society	- Three year PhD scholarship
UCL Slade School of Art	- Two year MA in fine art - One year MA in print making
UCL Structural Engineering	- Three year PhD project in structures
UCL Institute of Neurology	- Long term post doctoral research grant into motor neurone disease
UCL Institute of Ophthalmology	- Annual post doctoral research grant into macular degeneration
UCL Bartlett School of Architecture	- Three year PhD scholarship
Samling Institute	- Contribution to residential course for early career singers
University of East Anglia	- Long term post doctoral prostate cancer research project - Two three year PhD projects relating to climate change
Royal Opera House	- Three-year apprenticeship in technical theatre
Birmingham Royal Ballet	- Constant Lambert two year Fellowship for orchestral conductor
Garsington Opera	- Annual Learning and Participation project for local schools
Alzheimer's Research UK	- Three year PhD research project at the UCL Institute of Neurology

In 2018 the Trust acquired a large detached dwelling which it has converted and extended to form ensuite accommodation for seven postgraduate music students either from the Guildhall School of Music & Drama (GSMD) or the National Opera Studio (NOS). In addition to the spacious, communal living areas there is also a fully sound-proofed rehearsal room complete with a grand piano. The cost of accommodation is set at a level to cover running and maintenance costs and provision of a reserve fund: there is no return on the capital costs of purchase and development which were borne by the Trust. This building now named Bravura House has been fully occupied for the past four academic years and there has been no shortage of students seeking to apply for annual residency.

## **AMAR-FRANSES AND FOSTER-JENKINS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Summary of main activities**

There have been several significant changes within the Trust in the course of the last year. Fabio Bonfante was appointed CEO of the Trust at the beginning of April 2024 to take over the roles previously carried out by the founder trustees, Maureen Amar and Richard Jenkins. Fabio has transformed the administration of the Trust and has introduced new accounting and management software to improve efficiency. He oversaw the launching of the Trust's website which has been highly praised and which has achieved the desired aim of increasing public awareness of the Trust's charitable activities. The management of the Trust's property investment portfolio is being brought in-house resulting in considerable savings for the Trust. By the end of the current financial year, we will no longer be paying any managing agent's fees.

The objectives and activities of the Trust remain largely unchanged as a result of the internal reorganisation. The year has been a period of consolidation rather than growth which we anticipate will resume under Fabio's stewardship.

Such has been the demand for contributions to projects being undertaken by postgraduate researchers at RBS Kew, that the annual funding for the Emily Holmes Award has been doubled from £10,000 to £20,000.

Our first post-doctoral research project carried out under the aegis of Alzheimer's Research UK at the Bristol Brain Centre, has been completed and has been replaced with a PhD research project at the UCL Institute of Neurology.

##### **Confirmation that Trustees have regard to Charity Commission guidance on public**

All Trustees are aware of the Charity Commission's guidance on public benefit.

##### **Policy on social investment**

The Trustees consider that the provision of funding for postgraduate education and research in both the arts and sciences is of benefit to the wider community insofar as it increases the sum total of knowledge and understanding and furthers the development of a new generation of scientists, teachers and performing artists. It also significantly contributes to areas of research, particularly those for which institutions cannot easily source Research Council funding.

##### **Policy on grant making**

The Trust decides on the field of study or research it wishes to support, and then chooses the appropriate academic institutions which specialise in these fields. It also decides on the amount of the grant to be made. Individual recipients of the grants are selected by the institutions and not by the Trust.

##### **Contributions made by volunteers**

The only volunteers to the Trust are the Trustees themselves whose services are provided free of charge apart from those of the two solicitors, Michael Sheridan and Rebecca Sheridan.

#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### **Charitable activities**

The achievements of the charity are principally those of enabling post graduates to study or conduct research in their chosen field and to provide funding for longer term research projects.

In February 2023 the "Office of the Vice-President of UCL" arranged for us to meet all seven of our current students and researchers at UCL. It proved to be a wonderful occasion where they all gave short presentations and talked about their work and how the awards had enabled them to progress their academic careers. This intimate gathering enabled the students from widely differing disciplines to meet one another and make some surprising connections between the arts and sciences. For us it was a moving and celebratory event and it was perhaps the best manifestation of the objectives of the Trust.

## **AMAR-FRANSES AND FOSTER-JENKINS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Financial review**

##### **Financial position**

It has always been the policy of the Trust to ensure that any scholarship, grant or award that it makes can be adequately funded for the foreseeable future. To this end, the Trust has built an investment portfolio which is independently managed by Rosemount IFA Ltd who account to the Board with a quarterly review of performance. In addition to this, the Trust has acquired by donation, investment properties which generate income for the funding of scholarships, awards and grants. The management of these properties is undertaken by Moretons Property Management Services Ltd, but it is planned to bring the management of these properties in-house when a CEO is appointed. The value of these assets and investments is as shown in the accounts. The Trust also benefits from annual donations from two of the Founder Trustees, Richard Jenkins and Maureen Amar, and occasional other donations and bequests. Any such unrestricted donations are added to the investment portfolio since, on their own, they cannot be relied upon to generate a guaranteed income sufficient for awards and scholarships which are intended to be in place for the foreseeable future.

The founder trustees, Maureen Amar and Richard Jenkins will be 80 years old in early 2024 and the Board recognises that for the Trust to continue and develop it will need to appoint a chief executive officer who will take over their roles and report to the Board. The CEO will also be responsible for raising the profile of the Trust and developing a fund raising strategy in order to increase the level and extent of scholarship financing. The Trust has appointed suitable candidate who commenced the roles in April 2024. The Trust has also commissioned the building of a Website which will be integral to the policy of expansion and profile enhancement.

The Board is confident that the Trust has sufficient resources to cover all costs which will be incurred with the employment of the CEO and the provision of a new office and associated equipment, but also to continue its programme of modest but consistent growth in funding.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation as defined by the Charities Act 2011 whose only voting members are its charity Trustees.

##### **Recruitment and appointment of new trustees**

Existing Trustees have been appointed by the Founder Trustees (Richard Jenkins, Maureen Amar and Michael Sheridan), and selection to the Board is by unanimous agreement of the Trustees.

##### **Organisational structure**

The strategic decisions of the charity are taken by the trustees as a body, however the day to day management of the charity is delegated to RM Jenkins and Ms MMS Amar.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charitable Incorporated Organisation number**

CE016959 (England and Wales)

##### **Registered Charity number**

1182652

##### **Registered office**

Whixall House  
Exeter Road  
London  
NW2 4SD

## **AMAR-FRANSES AND FOSTER-JENKINS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **Trustees**

R M Jenkins  
Ms M M S Amar  
J H Amar  
R E S Amar  
M S Sheridan  
Ms R E Sheridan  
Ms K L McAdam

#### **Auditors**

John Crook & Partners  
Statutory auditors  
255 Green Lanes  
Palmers Green  
London  
N13 4XE

#### **Bankers**

Barclays Bank plc  
Leicester  
Leicestershire  
LE87 2BB

#### **Solicitors**

Sheridan & Stretton  
Riverside House,  
22A Bradmore Park Road,  
London,  
W6 0DT

#### **Investment Advisers**

Rosemount  
9 Hare Hall Lane  
Gidea Park  
Romford  
RM2 6BD

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Amar-Franse and Foster-Jenkins Trust for the purposes of charity law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable incorporated organisation's auditors are unaware;  
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, John Crook & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, on 22 May 2025 and signed on the board's behalf by:

R M Jenkins - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AMAR-FRANSES AND FOSTER-JENKINS TRUST**

### **Opinion**

We have audited the financial statements of Amar-Franses and Foster-Jenkins Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF AMAR-FRANSES AND FOSTER-JENKINS TRUST**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We enquired of management, and board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We inspected the minutes of meetings of those charged with governance.

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector specific experience.

We communicated applicable laws and regulations, throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We reviewed any reports made to regulators.

We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journals entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
AMAR-FRANSES AND FOSTER-JENKINS TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Crook & Partners

Statutory auditors

Eligible to act as an auditor in terms of Section 144 of the Charities Act 2011

255 Green Lanes

Palmers Green

London

N13 4XE

Date: 19 June 2025

The notes form part of these financial statements

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	377,552	2,474,114
Investment income	3	281,201	231,782
Other income		-	(25,000)
<b>Total</b>		<u>658,753</u>	<u>2,680,896</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	126,097	50,044
<b>Charitable activities</b>	5		
Grants to academic institutions		277,500	219,400
Grants to primary schools		1,000	1,100
Other		<u>50,471</u>	<u>129,982</u>
<b>Total</b>		<u>455,068</u>	<u>400,526</u>
 Net gains/(losses) on investments		<u>130,568</u>	<u>(26,178)</u>
 <b>NET INCOME</b>		334,253	2,254,192
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>10,766,571</u>	<u>8,512,379</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,100,824</u></u>	<u><u>10,766,571</u></u>

The notes form part of these financial statements

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**BALANCE SHEET  
31 AUGUST 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,523,216	4,524,507
<b>Investments</b>			
Investments	13	1,295,993	1,165,165
Investment property	14	<u>4,252,449</u>	<u>4,252,449</u>
		10,071,658	9,942,121
<b>CURRENT ASSETS</b>			
Debtors	15	9,014	4,658
Cash at bank		<u>1,039,703</u>	<u>896,524</u>
		1,048,717	901,182
<b>CREDITORS</b>			
Amounts falling due within one year	16	(19,551)	(76,732)
		<u>1,029,166</u>	<u>824,450</u>
<b>NET CURRENT ASSETS</b>			
		<u>11,100,824</u>	<u>10,766,571</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>11,100,824</u>	<u>10,766,571</u>
<b>NET ASSETS</b>			
		<u>11,100,824</u>	<u>10,766,571</u>
<b>FUNDS</b>	18		
Unrestricted funds		<u>11,100,824</u>	<u>10,766,571</u>
<b>TOTAL FUNDS</b>		<u>11,100,824</u>	<u>10,766,571</u>

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2025 and were signed on its behalf by:

R M Jenkins - Trustee

The notes form part of these financial statements

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	147,552	2,264,776
Tax paid		<u>(2,286)</u>	<u>(103)</u>
Net cash provided by operating activities		<u>145,266</u>	<u>2,264,673</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,510)	-
Purchase of fixed asset investments		(53,588)	(89,136)
Purchase of investment property		-	(2,252,449)
Sale of tangible fixed assets		-	(25,000)
Sale of fixed asset investments		53,328	89,656
Sale of investment property		-	375,000
Dividends received		<u>67,231</u>	<u>49,405</u>
Net cash provided by/(used in) investing activities		<u>61,461</u>	<u>(1,852,524)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(63,548)</u>	<u>(779,596)</u>
Net cash used in financing activities		<u>(63,548)</u>	<u>(779,596)</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		143,179	(367,447)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>896,524</u>	<u>1,263,971</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,039,703</u></u>	<u><u>896,524</u></u>

The notes form part of these financial statements

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	334,253	2,254,192
<b>Adjustments for:</b>		
Depreciation charges	6,801	8,169
(Gain)/losses on investments	(130,568)	26,178
Loss on disposal of fixed assets	-	25,000
Dividends received	(67,231)	(49,405)
Increase in debtors	(2,070)	(1,065)
Increase in creditors	<u>6,367</u>	<u>1,707</u>
<b>Net cash provided by operations</b>	<u><u>147,552</u></u>	<u><u>2,264,776</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/9/23 £	Cash flow £	At 31/8/24 £
<b>Net cash</b>			
Cash at bank	<u>896,524</u>	<u>143,179</u>	<u>1,039,703</u>
	<u>896,524</u>	<u>143,179</u>	<u>1,039,703</u>
<b>Debt</b>			
Debts falling due within 1 year	<u>(63,548)</u>	<u>63,548</u>	<u>-</u>
	<u>(63,548)</u>	<u>63,548</u>	<u>-</u>
<b>Total</b>	<u><u>832,976</u></u>	<u><u>206,727</u></u>	<u><u>1,039,703</u></u>

The notes form part of these financial statements

## AMAR-FRANSES AND FOSTER-JENKINS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable incorporated organisation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      - 25% on reducing balance

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable incorporated organisation operates a defined contribution pension scheme. Contributions payable to the charitable incorporated organisation's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations from Pledream Limited	165,000	1,804,891
Donations from Trustees	170,027	103,700
Gift aid	42,517	25,946
Legacies	<u>8</u>	<u>539,577</u>
	<u>377,552</u>	<u>2,474,114</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>8</u>	<u>539,577</u>

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	148,701	120,832
Bravura House Income	65,269	61,545
Dividends from investments	<u>67,231</u>	<u>49,405</u>
	<u>281,201</u>	<u>231,782</u>

**4. RAISING FUNDS**

**Other trading activities**

	2024	2023
	£	£
Support costs	<u>109,959</u>	<u>36,094</u>

**Investment management costs**

	2024	2023
	£	£
Rent collection	<u>16,138</u>	<u>13,950</u>
Aggregate amounts	<u>126,097</u>	<u>50,044</u>



**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £
Grants to academic institutions	277,500
Grants to primary schools	<u>1,000</u>
	<u><u>278,500</u></u>

**6. GRANTS PAYABLE**

	2024 £	2023 £
Grants to academic institutions	277,500	219,400
Grants to primary schools	<u>1,000</u>	<u>1,100</u>
	<u><u>278,500</u></u>	<u><u>220,500</u></u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Booker Hill School	1,000	1,100
The Guildhall School Trust	53,000	44,000
National Opera Studio	-	21,000
The Royal Ballet School	10,000	10,250
Foundation & Friends of the Royal Botanical Gardens Kew	20,000	37,000
Samling Foundation	10,000	10,000
University College London	92,500	27,000
University of East Anglia	40,000	40,000
Birmingham Royal Ballet	-	10,000
Garsington Opera	-	3,000
Alzheimer's Research UK	-	10,000
Royal Opera House Foundation	35,000	7,000
Royal Horticultural Society	<u>17,000</u>	<u>-</u>
	<u><u>278,500</u></u>	<u><u>220,350</u></u>

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**7. SUPPORT COSTS**

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other trading activities	75,802	354	33,803	-	109,959
Other resources expended	<u>2,631</u>	<u>8</u>	<u>661</u>	<u>5,940</u>	<u>9,240</u>
	<u>78,433</u>	<u>362</u>	<u>34,464</u>	<u>5,940</u>	<u>119,199</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	5,940	6,360
Depreciation - owned assets	6,801	8,169
Hire of plant and machinery	5,141	7,638
Other operating leases	25	-
Deficit on disposal of fixed assets	<u>-</u>	<u>25,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

	2024 £	2023 £
Trustees' expenses	<u>-</u>	<u>109</u>

The trustees expenses are in relation to travel, subsistence and accommodation incurred by two trustees

**10. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	48,314	26,111
Other pension costs	<u>2,450</u>	<u>465</u>
	<u>50,764</u>	<u>26,576</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,474,114
Investment income	231,782
Other income	<u>(25,000)</u>
<b>Total</b>	<u>2,680,896</u>
 <b>EXPENDITURE ON</b>	
Raising funds	50,044
<b>Charitable activities</b>	
Grants to academic institutions	219,400
Grants to primary schools	1,100
Other	<u>129,982</u>
<b>Total</b>	<u>400,526</u>
 Net gains/(losses) on investments	<u>(26,178)</u>
 <b>NET INCOME</b>	2,254,192
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	8,512,379
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>10,766,571</u></u>

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 September 2023	4,500,000	57,195	-	4,557,195
Additions	-	4,813	697	5,510
At 31 August 2024	4,500,000	62,008	697	4,562,705
<b>DEPRECIATION</b>				
At 1 September 2023	-	32,688	-	32,688
Charge for year	-	6,725	76	6,801
At 31 August 2024	-	39,413	76	39,489
<b>NET BOOK VALUE</b>				
At 31 August 2024	4,500,000	22,595	621	4,523,216
At 31 August 2023	4,500,000	24,507	-	4,524,507

Cost or valuation at 31 August 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2022	582,888	-	-	582,888
Cost	3,917,112	62,008	697	3,979,817
	4,500,000	62,008	697	4,562,705

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2023	1,165,165
Additions	53,588
Disposals	(50,463)
Revaluations	127,703
At 31 August 2024	1,295,993
<b>NET BOOK VALUE</b>	
At 31 August 2024	1,295,993
At 31 August 2023	1,165,165

There were no investment assets outside the UK.

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**13. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 August 2024 is represented by:

	Listed investments £
Valuation in 2020	(138,994)
Valuation in 2021	212,905
Valuation in 2022	(49,531)
Valuation in 2023	(23,188)
Valuation in 2024	127,703
Cost	<u>1,167,098</u>
	<u>1,295,993</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>1,168,290</u>	<u>1,163,972</u>

Fixed asset investments were valued on an open market basis on 31 August 2023 by Rosemount Independent Financial Advisers.

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 September 2023 and 31 August 2024	<u>4,252,449</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>4,252,449</u>
At 31 August 2023	<u>4,252,449</u>

Fair value at 31 August 2024 is represented by:

	£
Valuation in 2021	205,000
Valuation in 2022	(35,000)
Cost	<u>4,082,449</u>
	<u>4,252,449</u>

The investment properties have been revalued on an open market basis on 31 August 2024 by the trustees. The trustees have arrived at these valuation using their knowledge of the property market in London to arrive at these figures.

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Tax	2,978	692
Prepayments	<u>6,036</u>	<u>3,966</u>
	<u>9,014</u>	<u>4,658</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 17)	-	63,548
Social security and other taxes	1,347	505
Pensions control	691	-
Other creditors	5,632	798
Accrued expenses	<u>11,881</u>	<u>11,881</u>
	<u>19,551</u>	<u>76,732</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>63,548</u>

**18. MOVEMENT IN FUNDS**

	At 1/9/23 £	Net movement in funds £	At 31/8/24 £
<b>Unrestricted funds</b>			
General fund	10,752,772	326,723	11,079,495
Bravura House	<u>13,799</u>	<u>7,530</u>	<u>21,329</u>
	<u>10,766,571</u>	<u>334,253</u>	<u>11,100,824</u>
<b>TOTAL FUNDS</b>	<u>10,766,571</u>	<u>334,253</u>	<u>11,100,824</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	593,483	(397,328)	130,568	326,723
Bravura House	<u>65,270</u>	<u>(57,740)</u>	<u>-</u>	<u>7,530</u>
	<u>658,753</u>	<u>(455,068)</u>	<u>130,568</u>	<u>334,253</u>
<b>TOTAL FUNDS</b>	<u>658,753</u>	<u>(455,068)</u>	<u>130,568</u>	<u>334,253</u>

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
<b>Unrestricted funds</b>			
General fund	8,498,359	2,254,413	10,752,772
Bravura House	<u>14,020</u>	<u>(221)</u>	<u>13,799</u>
	<u>8,512,379</u>	<u>2,254,192</u>	<u>10,766,571</u>
<b>TOTAL FUNDS</b>	<u><u>8,512,379</u></u>	<u><u>2,254,192</u></u>	<u><u>10,766,571</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,619,349	(338,758)	(26,178)	2,254,413
Bravura House	<u>61,547</u>	<u>(61,768)</u>	<u>-</u>	<u>(221)</u>
	<u>2,680,896</u>	<u>(400,526)</u>	<u>(26,178)</u>	<u>2,254,192</u>
<b>TOTAL FUNDS</b>	<u><u>2,680,896</u></u>	<u><u>(400,526)</u></u>	<u><u>(26,178)</u></u>	<u><u>2,254,192</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/22 £	Net movement in funds £	At 31/8/24 £
<b>Unrestricted funds</b>			
General fund	8,498,359	2,581,136	11,079,495
Bravura House	<u>14,020</u>	<u>7,309</u>	<u>21,329</u>
	<u>8,512,379</u>	<u>2,588,445</u>	<u>11,100,824</u>
<b>TOTAL FUNDS</b>	<u><u>8,512,379</u></u>	<u><u>2,588,445</u></u>	<u><u>11,100,824</u></u>

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,212,832	(736,086)	104,390	2,581,136
Bravura House	<u>126,817</u>	<u>(119,508)</u>	<u>-</u>	<u>7,309</u>
	<u>3,339,649</u>	<u>(855,594)</u>	<u>104,390</u>	<u>2,588,445</u>
<b>TOTAL FUNDS</b>	<u><u>3,339,649</u></u>	<u><u>(855,594)</u></u>	<u><u>104,390</u></u>	<u><u>2,588,445</u></u>

**Bravura House**

Bravura House is a property that has been acquired and developed in North London to provide accommodation for students and/or artists performing in London. The aim is that this property will be self financing in the future and will generate a surplus each year to provide for its ongoing maintenance.

**19. RELATED PARTY DISCLOSURES**

During the year, the charity received donations from RM Jenkins and Ms MMS Amar totalling £170,027 (2023 - £103,700).

The charity received donations totalling £165,000 (2023 - £1,804,891) from Pledream Properties Limited a company controlled by the founding trustees.

The charity has received a long term loan from Pledream Properties Limited a company controlled by the founding trustees. The balance at the year end was £NIL (2023 - £63,548).

Sheridan & Stretton are the solicitors for the charity. MS Sheridan and Ms RE Sheridan are partners in the firm. The practice received fees of £NIL (2023 - £5,087) in respect of professional advice provided to the charity.



**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations from Pledream Limited	165,000	1,804,891
Donations from Trustees	170,027	103,700
Gift aid	42,517	25,946
Legacies	<u>8</u>	<u>539,577</u>
	377,552	2,474,114
<b>Investment income</b>		
Rents received	148,701	120,832
Bravura House Income	65,269	61,545
Dividends from investments	<u>67,231</u>	<u>49,405</u>
	281,201	231,782
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>-</u>	<u>(25,000)</u>
<b>Total incoming resources</b>	658,753	2,680,896
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rent collection	16,138	13,950
<b>Charitable activities</b>		
Grants to institutions	278,500	220,500
<b>Other</b>		
Light and heat	5,141	7,638
Ground rent	25	-
Rates and water	1,648	2,067
Service charge	9,404	6,121
Property maintenance	4,845	29,693
Legal fees	-	4,508
Professional fees	11,955	64,164
Insurance	<u>8,213</u>	<u>7,287</u>
	41,231	121,478
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	-	109
Wages	48,314	26,111
Pensions	2,450	465
Computer costs	14,003	237
Telephone	1,311	710
Carried forward	66,078	27,632

This page does not form part of the statutory financial statements

**AMAR-FRANSES AND FOSTER-JENKINS TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>Management</b>		
Brought forward	66,078	27,632
Postage and stationery	2,072	125
Sundries	3,482	837
Fixtures and fittings	6,725	8,169
Computer equipment	<u>76</u>	<u>-</u>
	78,433	36,763
 <b>Finance</b>		
Sundries	8	-
Bank charges	<u>354</u>	<u>273</u>
	362	273
 <b>Information technology</b>		
Repairs and renewals	34,464	1,202
 <b>Governance costs</b>		
Auditors' remuneration	<u>5,940</u>	<u>6,360</u>
Total resources expended	<u>455,068</u>	<u>400,526</u>
 <b>Net income before gains and losses</b>	203,685	2,280,370
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>2,865</u>	<u>(2,990)</u>
 <b>Net income</b>	<u><u>206,550</u></u>	<u><u>2,277,380</u></u>

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